

Schedule 3(a)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 1 (Vintage PBA Bond Claims),
Class 7 (Retail Vintage PBA Bond Claims), and
Class 23 (Vintage CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS FOR HOLDERS OF
(I) VINTAGE PBA BOND CLAIMS IN CLASS 1,
(II) RETAIL VINTAGE PBA BOND CLAIMS IN CLASS 7, AND
(III) VINTAGE CW GUARANTEE BOND CLAIMS IN CLASS 23**

IF YOU ARE AN INDIVIDUAL WHO HOLDS VINTAGE PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL VINTAGE PBA BOND CLAIM IN CLASS 7.

IF YOU ARE A HOLDER OF VINTAGE PBA BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A VINTAGE PBA BOND CLAIM IN CLASS 1.

HOLDERS OF VINTAGE PBA BOND CLAIMS IN CLASS 1 OR RETAIL VINTAGE PBA BONDS IN CLASS 7 (AS APPLICABLE) ALSO HOLD VINTAGE CW GUARANTEE BOND CLAIMS IN CLASS 23.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 1 and Class 7 (as applicable), and Class 23** of the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Vintage PBA Bond Claim / Retail Vintage PBA Bond Claim / Vintage CW Guarantee Bond Claim Voting. Holders of (i) Vintage PBA Bond Claims in Class 1 or Retail Vintage PBA Bond Claims in Class 7 (as applicable) and (ii) Vintage CW Guarantee Bond Claims in Class 23 may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated July 30, 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

For the avoidance of doubt, holders of (i) Vintage PBA Bond Claims in Class 1 or Retail Vintage PBA Bond Claims in Class 7 (as applicable) and (ii) Vintage CW Guarantee Bond Claims in Class 23 must vote all such claims consistently (either all to accept or all to reject).

For the further avoidance of doubt, all Vintage CW Guarantee Bond Claims are currently placed in Class 23 for voting and distribution purposes. If you make a Vintage CW Guarantee Taxable Bond Distribution Election (as defined below) with respect to your Vintage CW Guarantee Bond Claims in accordance with the instructions and procedures set forth in this Notice, your Vintage CW Guarantee Bond Claims will be moved into Class 29 and treated as a Vintage CW Guarantee Bond Claim (Taxable Election) for voting and distribution purposes as described more fully below.

Vintage CW Guarantee Bond Claims Election. Pursuant to the Plan, holders of Vintage CW Guarantee Bond Claims are entitled to their Pro Rata Share of the Vintage CW Guarantee Bond Recovery.³ Such holders may elect to have their Vintage CW Guarantee Bond Claim treated as a Vintage CW Guarantee Bond Claim (Taxable Election) in **Class 29** (the “**Vintage CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The Vintage CW Guarantee Bond Recovery is shared among the Vintage CW Guarantee Bond Claims, the Vintage CW Guarantee Bond Claims (Assured), the Vintage CW Guarantee Bond Claims (National), the Vintage CW Guarantee Bond Claims (Ambac), the Vintage CW Guarantee Bond Claims (FGIC), and the Vintage CW Guarantee Bond Claims (Syncora).

in **Class 29** as well as in **Class 1** or **Class 7** (as applicable). If you do not make the Vintage CW Guarantee Taxable Bond Distribution Election, you may vote to accept or reject the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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ELECTION AND VOTING PROCESS

Beneficial holders of securities giving rise to Impaired Claims in **Class 23** may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the Vintage CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the Vintage CW Guarantee Bond Recovery, as modified by your Pro Rata Share of the Vintage CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 29**. For the avoidance of doubt, by electing to receive the Vintage CW Guarantee Taxable Bond Distribution, you will also be deemed to accept the Plan as a holder of a Claim in **Class 1** or **Class 7** (as applicable).

To make the Vintage CW Guarantee Taxable Bond Distribution Election to receive the Vintage CW Guarantee Taxable Bond Distribution and be treated under **Class 29**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the Vintage CW Guarantee Bond Recovery (This is the default Plan distribution for Vintage CW Guarantee Bond Claims in **Class 23** if no election is made).

If you do not make the Vintage CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan on account of your Claims in Class 1 or Class 7 (as applicable), and Class 23. Please note that you must vote all Claims consistently (either all to

accept or all to reject). **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of the bonds described on Exhibit A attached hereto that is eligible and wishes to make the Vintage CW Guarantee Taxable Bond Distribution Election must submit a valid election in the manner described herein.

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How to Submit a Valid Election or Vote

Retail Investors:

If you are a Retail Investor and wish to:

- (a) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 7** and **Class 29**,
- (b) not make the Vintage CW Guarantee Taxable Bond Distribution Election, but vote to accept the Plan in **Class 7** and **Class 23**, or
- (c) not make the Vintage CW Guarantee Taxable Bond Distribution Election, and vote to reject the Plan in **Class 7** and **Class 23**,

you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

Non-Retail Investors:

If you are not a Retail Investor and wish to:

- (d) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 1** and **Class 29**,
- (e) not make the Vintage CW Guarantee Taxable Bond Distribution Election, but vote to accept the Plan in **Class 1** and **Class 23**, or
- (f) not make the Vintage CW Guarantee Taxable Bond Distribution Election, and vote to reject the Plan in **Class 1** and **Class 23**,

you must instruct your Nominee to electronically deliver your Bonds via ATOP at DTC in accordance with your desire to instruct on one of (d), (e), or (f) set forth above.

If you and/or your Nominee do not electronically deliver your Bonds via ATOP (i.e., take no action), you will be deemed to be holding a Class 1 Claim and Class 23 Claim and will receive the corresponding treatment and distribution.

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In addition, by delivering your bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a Vintage PBA Bond Claim or Retail Vintage PBA Bond Claim (as applicable) and Vintage CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of the bonds to which this Notice pertains to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of such Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR NON-RETAIL INVESTORS (CLASS 1): PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021). HOWEVER, IF YOU MAKE THE VINTAGE CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION WITH RESPECT TO

YOUR VINTAGE CW GUARANTEE BOND CLAIMS, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

NOTE FOR RETAIL INVESTORS (CLASS 7): PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE. HOWEVER, IF YOU MAKE THE VINTAGE CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION WITH RESPECT TO YOUR VINTAGE CW GUARANTEE BOND CLAIMS, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

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How to Revoke a Valid Election or Vote (as applicable)

You may revoke your election or vote cast and withdraw your bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election or vote, you must instruct your Nominee to revoke your election or vote and withdraw your bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election or vote any time before the Voting and Election Deadline, you may make an election or vote again at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election or vote above.

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The election to have your Vintage CW Guarantee Bond Claims be treated in **Class 29** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 29** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects,

irregularities or conditions as to the election to be treated in **Class 29**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 29** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 29**, or will incur any liability to you for failure to give any such notification.

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Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Vintage PBA Bonds that holds multiple CUSIPs of Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoinfo@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP